

3400 CENTRE SQUARE WEST  
1500 MARKET STREET  
PHILADELPHIA, PA. 19102  
(215) 572-3400

28 SQUARE DE MEEUS, BTE 1  
1040 BRUSSELS, BELGIUM  
(021) 511 80 40

52 BEDFORD SQUARE  
LONDON WC1B 3EX, ENGLAND  
01. 631. 3393

LAW OFFICES OF  
**DECHERT PRICE & RHODES**  
888 17th STREET, N. W.  
WASHINGTON, D. C. 20006  
TELEX 84 5324 • BARDEP  
(202) 872-8800

January 18, 1982

Agatha L. Merganovich, Secretary  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, DC 20423

Dear Secretary Merganovich:

Pursuant to 49 U.S.C. § 11303 and the  
Commission's rules and regulations, I enclose for  
filing and recordation two originals and two copies  
of the following document:

Release dated January 18, 1982,  
by and between Girard Bank and Balard  
Leasing Corporation

This document relates to boxcars subject  
to a Security Agreement by and between Balard Leasing  
Corporation and Girard Bank dated September 14, 1979, and  
filed with the Commission September 14, 1979 at 2:00 p.m.  
and assigned Recordation Number 10815-A.

The names and addresses of the parties to the  
aforementioned document to be filed are:

(a) Debtor:

Balard Leasing Corporation  
3 Radnor Corporate Center  
100 Matsonford Rd.  
Radnor, PA 19087

(b) Lender:

Girard Bank  
One Girard Plaza  
Philadelphia, PA 19101

RECORDATION NO. 10815-H  
JAN 18 1982 - 12 45 PM  
INTERSTATE COMMERCE COMMISSION  
No. 2-018A062  
JAN 18 1982  
Date  
Fee \$ 10.00  
ICC Washington, D. C.

ELEVEN BROADWAY  
NEW YORK, N. Y. 10004  
(212) 425-3510

ONE DENVER PLACE  
SUITE 1601  
999 18TH STREET  
DENVER, CO. 80202  
(303) 623-1777

800 NORTH THIRD STREET  
HARRISBURG, PA. 17102  
(717) 233-7947

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January 18, 1982  
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The Release relates to the ninety-nine (99) 50'6"  
70-Ton XM Boxcars which are listed below:

Road Numbers

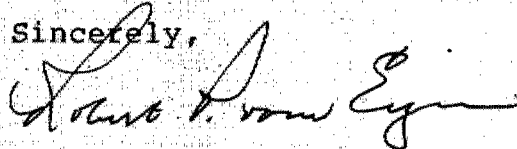
NSL 151644  
MISS 151546  
NSL 151547  
NSL 151551 through NSL 151556  
NSL 151558  
NSL 151606 through NSL 151608  
MISS 151609  
NSL 151610 through NSL 151612  
MISS 151613  
NSL 151614  
MISS 151615  
NSL 151544  
NSL 151549 through NSL 151550  
NSL 151557  
NSL 151559 through NSL 151560  
MISS 151591 through MISS 151593  
NSL 151594 through NSL 151605  
NSL 151616 through NSL 151620  
PT 206040  
PT 206043 through PT 206048  
PT 206056 through PT 206066  
NSL 151485 through NSL 151487  
MISS 151488  
NSL 151489 through NSL 151490  
MISS 151491 through MISS 151492  
NSL 151493 through NSL 151494  
MISS 151495  
NSL 151496 through NSL 151498  
MISS 151499  
NSL 151500  
NSL 151502  
MISS 151503  
NSL 151504 through NSL 151507  
MISS 151508  
NSL 151509  
NSL 151514 through NSL 151518  
NSL 151521  
MISS 151522  
NSL 151524  
NSL 151625  
MISS 151626 through MISS 151627

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January 18, 1982  
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Please file the Release, cross-indexing it under the names of the Debtor and Lender. A check is enclosed for \$10.00 as prescribed pursuant to 49 C.F.R. § 1116.3(d).

Please stamp all copies of the Release and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain one original and one copy of each document and the original of the transmittal letter for your file. Please return the duplicate original and the remaining copies of the Release and the transmittal letter to the bearer of this letter.

Sincerely,



Robert P. vom Eigen

RPvE:slk  
Enclosures

RECORDATION NO. 10815-H  
JAN 18 1982 - 12 45 PM  
INTERSTATE COMMERCE COMMISSION

RELEASE

Date: January 18, 1982


WHEREAS, GIRARD BANK, a Pennsylvania banking corporation ("Girard") is the holder of a non-recourse Note (the "Note") dated September 14, 1979 executed by BALARD LEASING CORPORATION, a Pennsylvania corporation ("BLC") to finance the purchase of certain boxcars (the "Boxcars"); and

WHEREAS, Girard and BLC have entered into a Loan Termination Agreement (the "Agreement") dated as of December 31, 1981 for the conveyance of the Boxcars to Girard and the assignment of a certain Management Agreement, Purchase Agreement and Optional Maintenance Agreement between BLC and National Railway Utilization Corporation (collectively, the "NRUC Agreements") to Girard upon the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the conveyance of the Boxcars and the assignment of the NRUC Agreements to Girard, Girard hereby releases BLC from any and all obligations and liabilities with respect to the Note and Security Agreement arising under the Note and Security Agreement on or after the date hereof.

IN WITNESS WHEREOF, the undersigned has executed  
this Release as of the date first above written.

GIRARD BANK

By   
Title: VICE PRESIDENT

STATE OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA:

On this 14<sup>th</sup> day of January, 1982, before me personally appeared Joseph P. Leska, who being by me duly sworn, says that he is Vice President of GIRARD BANK, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation; that said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal.

  
\_\_\_\_\_  
Notary Public

My commission expires:

THEODORE C. PORTER  
Notary Public, Phila., Phila. Co.  
My Commission Expires August 29, 1983

AFFIDAVIT

Commonwealth of Pennsylvania :  
County of Philadelphia : ss.

The undersigned, a Notary Public in and for the  
aforesaid State and County, hereby certifies that the foregoing  
Release has been compared with the original and is a true and  
correct copy.

Barbara L. Jarman  
Notary Public

My commission expires:

[Notarial Seal]

Dated: 1/15/82

BARBARA L. JARMAN  
Notary Public, Phila., Phila. Co.  
My Commission Expires June 18, 1984